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### Analyst Ideas of the Week – Commencing a Normal Course Issuer Bid, Implying Strong Upcoming Quarters

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Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<b>Gran Colombia Gold Corp.</b>	TSX: GCM	\$4.04	\$5.40	June-10-2019
<b>PR Content</b> Announced plans to commence normal course issuer bids for its common shares and its share purchase warrants.	<b>FRC Opinion</b> <b>Positive</b> – We consider this a strong vote of confidence from the management team, as well as an indicator management feels the stock is undervalued. The company had an excellent Q1 as it beat our expectations, and reported record revenues of \$77 million, up 20% YoY. EBITDA was up 26% YoY to \$34 million. Net income was up 48% YoY to \$8 million (EPS: \$0.16). The company had a strong balance sheet at the end of Q1-2019, with \$40 million in cash.			

<b>Company Name:</b>	<b>Ticker Symbol</b>	<b>Current Share Price:</b>	<b>FRC Fair Value Estimate:</b>	<b>Date of PR:</b>
<b>Siyata Mobile Inc.</b>	TSXV: SIM	\$0.46	\$1.26	June-4-2019
<b>PR Content</b>		<b>FRC Opinion</b>		
<p>Announced that its Uniden® UV350 is ready for the FirstNet (First Responder Network Authority) communications platform. FirstNet is an independent authority within the U.S. whose mandate is the creation, operation and maintenance of a national public-safety broadband network. This can include paramedics, police officers, and firefighters, amongst others.</p>		<p><b>Positive</b> – This is one of the multiple catalysts we are expecting for Siyata this year. As stated in our initiating report, given a U.S. first responder market of 3.09 million vehicles and Uniden® UV350 pricing of \$1,000 per device, we estimate the first responder market opportunity at approximately \$3.09 billion. We expect sales of both the Uniden® UV350, and 4G/ LTE variants of the company’s legacy product families, to dominate the company’s sales in 2019. Our 2019 revenue forecast for is \$24 million, versus Q1 revenues of just \$3 million.</p>		

<b>Company Name:</b>	<b>Ticker Symbol</b>	<b>Current Share Price:</b>	<b>FRC Fair Value Estimate:</b>	<b>Date of PR:</b>
<b>CIBT Education Group Inc.</b>	TSX: MBA	\$0.52	\$1.55	June-3-2019
<b>PR Content</b>		<b>FRC Opinion</b>		
<p>Announced the closing of two financings – \$8.2 million by CIBT through convertible debentures, and \$3.8 million by Global Education City (Richmond) LP. The convertible dentures have a 2- year term / 8% - 9% p.a./ conversion price of \$0.78 -\$0.81 per share.</p>		<p><b>Positive</b> – We were pleased to the see the strong appetite from investors. Our FY2019 revenue forecast is \$78 million, up from \$75 million FY2018. We are also forecasting a net profit of \$10 million / EPS: \$0.13 in FY2019. CIBT’s share price is down from \$0.62 to \$0.52 per share since our update report last month, which we believe offers investors an excellent entry point.</p>		

<b>Company Name:</b>	<b>Ticker Symbol</b>	<b>Current Share Price:</b>	<b>FRC Fair Value Estimate:</b>	<b>Date of PR:</b>
<b>MGX Minerals Inc.</b>	CSE: XMG	\$0.27	\$0.75	June-10-2019
<b>PR Content</b>		<b>FRC Opinion</b>		
<p>Entered into a definitive JV agreement with Eureka Resources, LLC. The JV will initially focus on deploying MGX’s rapid lithium recovery system at Eureka’s wastewater treatment facility in Pennsylvania. This facility, which has been in operations since 2013, provides energy producers with advanced wastewater treatment services for raw oil and gas brines. Lithium values of 1,000 ppm have been reported and verified by MGX.</p>		<p><b>Positive</b> – This is a significant milestone for MGX; the market appreciated the press release as MGX’ share price was up 23% today. 1,000 ppm is considered to be of very high grade, as in our previous reports we had stated that MGX believes that its technology will likely breakeven at a lithium grade of approximately 100 ppm Li. In addition to this development, the company expects to generate \$2 million in revenues in 2019 from the deployment of two wastewater treatment systems in Alberta. Contracts are currently being negotiated for additional treatment systems.</p>		

<b>Company Name:</b>	<b>Ticker Symbol</b>	<b>Current Share Price:</b>	<b>FRC Fair Value Estimate:</b>	<b>Date of PR:</b>
<b>GMV Minerals Inc.</b>	TSXV: GMV	\$0.13	\$1.07	June-4-2019
<b>PR Content</b>		<b>FRC Opinion</b>		
<p>Closed a non-brokered private placement and raised \$0.88 million by issuing units at \$0.11 per unit. Each unit consisted of a common share and one full warrant (exercise price of \$0.15 per share for two years). The company also completed five drill holes, and disclosed that they expect to drill another 10 holes to test areas within the 2018 PEA’s pit model.</p>		<p><b>Positive</b> – We are encouraged by this financing considering the soft junior resource markets. We believe it reflects the potential of GMV’s Mexican Hat gold project in Arizona. The PEA’s base-case scenario (open-pit / heap leach operation) showed an after-tax Net Present Value (“NPV”) at 5% of US\$78 million, with a high after-tax Internal Rate of Return (“IRR”) of 29%, at a US\$1,300/oz gold price. The initial CAPEX was estimated at US\$130 million, with a cash cost of US\$658 per oz. The company’s current market capitalization is just \$6 million.</p>		

<b>Company Name:</b>	<b>Ticker Symbol</b>	<b>Current Share Price:</b>	<b>FRC Fair Value Estimate:</b>	<b>Date of PR:</b>
<b>TransCanna Holdings Inc.</b>	CSE:TCAN	\$4.95	\$7.80	June-7-2019
<b>PR Content</b>		<b>FRC Opinion</b>		
<p>Closed a previously announced brokered private placement and raised \$10 million by issuing units at \$5 per unit. Each unit consisted of a common share and half warrant (exercise price of \$6 per share until June 2022).</p>		<p><b>Positive</b> – This financing is very encouraging as funds can be used to finance the company’s multiple initiatives. Funds will be primarily used towards equipment purchases for its facility in Modesto, California, towards the previously announced proposed acquisitions, and for working capital. TransCanna is set to become a vertically-integrated cannabis business.</p>		

<b>Company Name:</b>	<b>Ticker Symbol</b>	<b>Current Share Price:</b>	<b>FRC Fair Value Estimate:</b>	<b>Date of PR:</b>
<b>Diamcor Mining Inc.</b>	TSXV:DMI	\$0.14	\$1.75	June -4-2019
<b>PR Content</b>		<b>FRC Opinion</b>		
<p>Delivered 6,260 carats of rough diamonds from its Krone-Endora at Venetia project in the current quarter. The latest tender, which sold 1,649 carats, received U\$143.50 per carat.</p>		<p><b>Positive</b> – Deliveries in the current quarter are up from just 891 carats in the same time last year. Although the pricing is lower than the historic average (which we estimate is approximately US\$176 per carat), the company indicated that they were expecting lower pricing due to a larger percentage of lower quality rough diamonds in this tender. The latest numbers likely indicate that the company is making progress on ramping up processing levels.</p>		

<b>Company Name:</b>	<b>Ticker Symbol</b>	<b>Current Share Price:</b>	<b>FRC Fair Value Estimate:</b>	<b>Date of PR:</b>
<b>Kerr Mines Inc.</b>	TSX: KER	\$0.18	\$0.49	June-5-2019
<b>PR Content</b>		<b>FRC Opinion</b>		
Released additional results from its ongoing 10,000 m resource expansion / upgrade program (currently 5,000 meters completed) at the Copperstone mine located in Arizona. Key results included 6.1 meters at 15.02 g/t gold, including 3 meters of 22.4 g/t gold from a step-out hole, and 6.1 meters at 15.91 g/t gold, including 4.6 meters of 21.02 g/t gold.		<b>Positive</b> - Continued success of this drill program will result in increased mine life and significant improvements to a PFS completed in 2018. The PFS showed robust economics with an after-tax Internal Rate of Return of 40.1%, at a gold price of US\$1,250 per oz. The study was based on an annual production rate of 38,347 oz for 4.4 years, with a high recovery rate estimate of 95%.		

<b>Company Name:</b>	<b>Ticker Symbol</b>	<b>Current Share Price:</b>	<b>FRC Fair Value Estimate:</b>	<b>Date of PR:</b>
<b>Ultra Lithium Inc.</b>	TSXV: ULI	\$0.085	\$0.49	June-5-2019
<b>PR Content</b>		<b>FRC Opinion</b>		
Acquired three gold exploration licenses, covering 27,900 hectares, by direct staking in the Chepes Area located in La Rioja Province, Argentina. According to the company, the acquired licenses are located in a region of several historical gold producing mines.		<b>Neutral</b> – Although we are skeptical regarding new acquisitions (which typically indicate that management is losing confidence in the existing portfolio), we were pleased to note in the press release that the company will continue to explore their lithium projects, and that the new gold exploration projects are part of a diversification strategy. ULI is currently compiling historical geological and exploration information to develop work programs on the new licenses.		

Company Name:	Ticker Symbol	Current Share Price:	FRC Fair Value Estimate:	Date of PR:
<b>SugarBud Craft Growers Corp.</b>	TSXV: SUGR	\$0.17	\$0.28	June-6-2019 June-7-2019
<b>PR Content</b>		<b>FRC Opinion</b>		
Entered into a non-dilutive credit facility with Pillar Capital Corp. for up to \$5 million; the funds will be used for working capital and to continue to equip Phase 1 of its 29,800 square foot Stavely, Alberta indoor cannabis cultivation facility. The company is also in negotiations with a leading credit union regarding a senior facility.		<b>Positive</b> - We believe this financing is partly a result of the fact that the company is expecting to receive a cultivation license shortly. SugarBud has already received confirmation of readiness from Health Canada. The company intends to utilize genetics and advanced growing techniques in order to maximize yields of high-quality cannabis product to be distributed medically and through future retail networks.		

The below table summarizes provincial cannabis pricing across Canada as of June 10, 2019:

Province (As of 10/06/2019)	Average Price per Gram	Average Price THC per Gram	Average Price per Gram CBD	# of Products	Min. Price	Max. Price
B.C.*	\$ 11.47	\$ 11.58	\$ 10.92	149	\$ 7.54	\$ 19.80
Ontario	\$ 12.90	\$ 12.87	\$ 13.05	84	\$ 9.06	\$ 22.66
Quebec*	\$ 10.04	\$ 9.96	\$ 10.44	71	\$ 6.29	\$ 14.41
Alberta*	\$ 13.84	\$ 13.73	\$ 14.77	139	\$ 8.17	\$ 22.00
N.B.	\$ 11.33	\$ 11.41	\$ 10.89	74	\$ 6.67	\$ 16.28
P.E.I.*	\$ 11.05	\$ 11.01	\$ 11.35	96	\$ 8.13	\$ 18.04
Newfoundland*	\$ 10.86	\$ 11.01	\$ 9.45	62	\$ 7.58	\$ 14.29
Yukon*	\$ 15.26	\$ 15.39	\$ 13.90	23	\$ 10.97	\$ 22.28
N.S.	\$ 11.84	\$ 11.78	\$ 12.19	91	\$ 8.49	\$ 14.99
Nunavut*	\$ 16.45	\$ 16.49	\$ 16.23	16	\$ 15.08	\$ 18.69
Northwest Territories*	\$ 15.44	\$ 15.44		5	\$ 14.44	\$ 16.93
<b>CANADA (Excluding SK, MB)</b>	<b>\$ 12.77</b>	<b>\$ 12.79</b>	<b>\$ 12.32</b>			

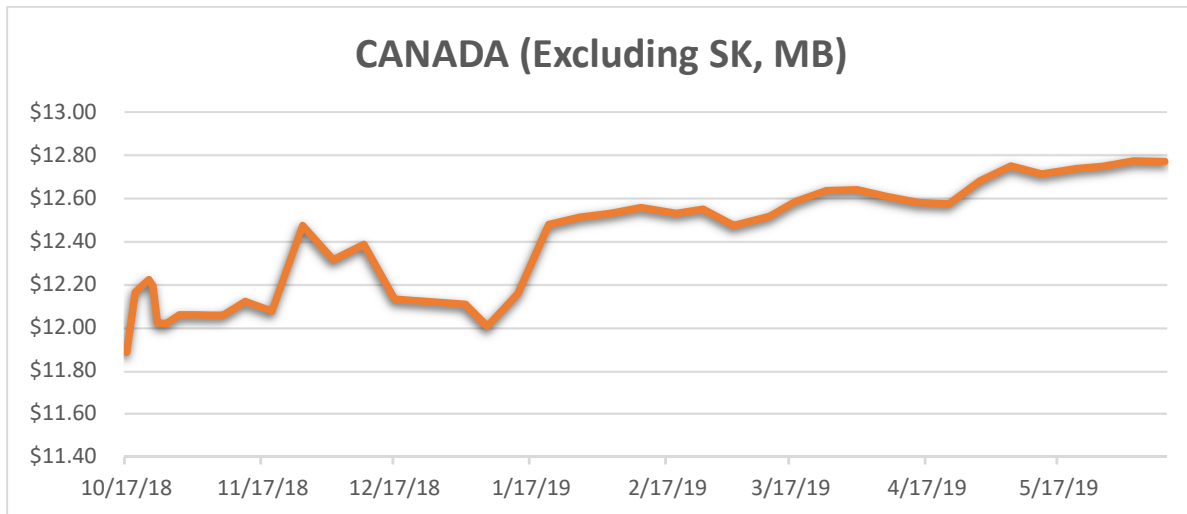
Province (As of 03/06/2019)	Average Price per Gram	Average Price THC per Gram	Average Price per Gram CBD	# of Products	Min. Price	Max. Price
B.C.*	\$ 11.60	\$ 11.70	\$ 11.10	149	\$ 7.54	\$ 19.80
Ontario	\$ 12.69	\$ 12.63	\$ 13.10	85	\$ 9.19	\$ 22.66
Quebec*	\$ 10.26	\$ 10.17	\$ 10.77	61	\$ 6.29	\$ 14.41
Alberta*	\$ 13.72	\$ 13.60	\$ 14.61	132	\$ 8.17	\$ 17.60
N.B.	\$ 11.26	\$ 11.34	\$ 10.77	70	\$ 6.67	\$ 16.28
P.E.I.*	\$ 11.09	\$ 11.05	\$ 11.35	88	\$ 8.13	\$ 18.04
Newfoundland*	\$ 10.86	\$ 11.01	\$ 9.45	61	\$ 7.58	\$ 14.29
Yukon*	\$ 15.34	\$ 15.48	\$ 13.90	22	\$ 10.97	\$ 22.28
N.S.	\$ 11.82	\$ 11.76	\$ 12.19	92	\$ 8.49	\$ 14.99
Nunavut*	\$ 16.45	\$ 16.49	\$ 16.23	16	\$ 15.08	\$ 18.69
Northwest Territories*	\$ 15.44	\$ 15.44		5	\$ 14.44	\$ 16.93
<b>CANADA (Excluding SK, MB)</b>	<b>\$ 12.77</b>	<b>\$ 12.79</b>	<b>\$ 12.35</b>			

Source: FRC, Online Provincial Cannabis Stores

Pricing has remained unchanged week over week at \$12.77 per gram. The average price per gram in B.C. and Quebec declined noticeably while the price per gram in Ontario continued to increase. In B.C., the price floor (minimum price) remained identical to last week, indicating that prices may have stabilized in the short-term. Regarding Quebec, in May 2019, the government made an

announcement to increase operating hours of retail stores to being open seven days per week to meet demand. We suspect this will likely result in a decrease in cannabis pricing in the province of Quebec.

The below chart shows average price per gram nationwide since we began price coverage.



Source: FRC, Online Provincial Cannabis Stores

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